HOUSING MARKET INFORMATION

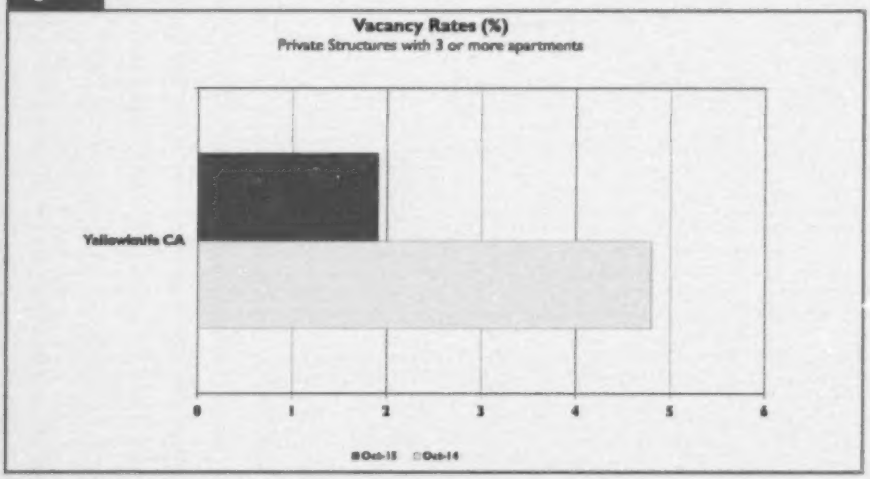
RENTAL MARKET REPORT

Yellowknife Highlights*

CANADA MORTGAGE AND HOUSING CORPORATION

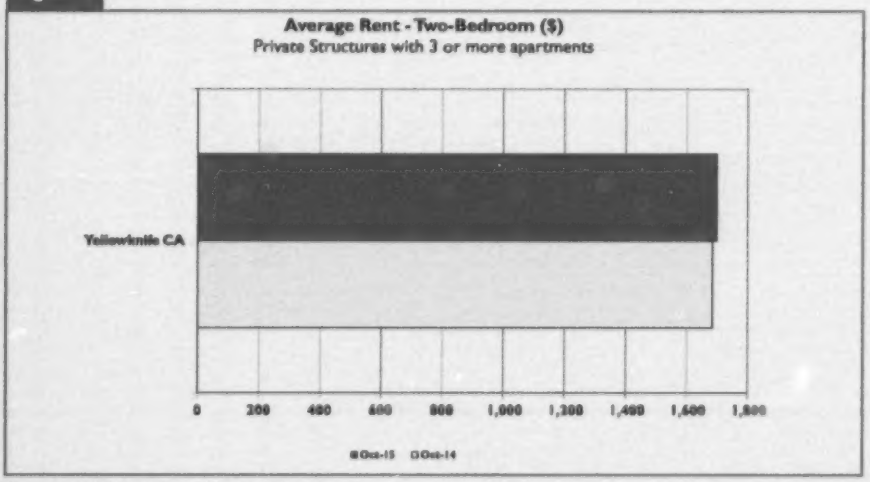
Date Released: Fall 2015

Figure 1



Source: CMHC Rental Market Survey

Figure 2



Source: CMHC Rental Market Survey

*Urban centres with a population of 10,000 + are included in the survey. Detailed reports are available for CMAs.

Rental demand increased in Yellowknife

- The apartment vacancy rate in the primary rental market in Yellowknife was 1.9 per cent in October 2015, compared to 4.8 per cent in October 2014.
- In October 2015, the average rent for a two-bedroom apartment in Yellowknife was $1,700 per month.
- For units common to both the October 2014 and October 2015 surveys, the average rent for a two-bedroom apartment increased 2.2 per cent year-over-year.
- The universe for private apartment units in Yellowknife expanded to 1,627 units in October 2015 from 1,596 in October 2014.

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Vacancy rates decline in Yellowknife

According to the result of Canada Mortgage and Housing Corporation's (CMHC) October 2015 Rental Market Survey[1], the overall apartment vacancy rate[2] in the primary rental market in Yellowknife was 1.9 per cent in October 2015, compared to 4.8 per cent in October 2014. The highest vacancy rate was recorded for bachelor suites at five per cent in October 2015, while one-bedroom units had the lowest vacancies at 1.2 per cent. The largest share of unit types were two-bedroom units, which had a vacancy rate of 2.0 per cent. For units with three bedrooms or more, the vacancy rate went from zero per cent in October 2014 to 3.6 per cent in October 2015.

Weaker economic conditions may be holding back first-time buyers

Overall economic and demographic factors in Yellowknife point to weaker housing demand. The gross domestic product (GDP) of the Northwest Territories is forecast to decline in 2015 according to the Conference Board of Canada[3]. Gross domestic product is heavily influenced by activity in the diamond mining and construction industries, although the majority of this activity is not located in Yellowknife. The primary employers in the Northwest Territories are in the public service (healthcare, education, and public administration), and many of these positions are likely concentrated in Yellowknife. While the public sector showed growth in terms of GDP in 2014, the overall level of employment in Yellowknife declined by 500 workers from the third quarter of 2014 to the third quarter of 2015. In addition, 1,000 full-time positions were lost over the same period while part-time employment rose. Yellowknife's population declined in 2014, reflecting a longer term pattern of outward migration from the Northwest Territories. Further, the overall labour force in Yellowknife has declined in 2015, as third quarter estimates of the labour force decreased by 600 people year-over-year.

Overall, weaker economic conditions and employment have impacted the homeownership market more so than the rental market. Total sales activity in Yellowknife has decreased in 2015 by 23 per cent in a year-to-date, year-over-year comparison. Some renters may have put their home buying decisions on hold, until economic activity improves.

In terms of supply, the purpose-built rental universe expanded by 31 units, or 1.9 per cent, since the previous October rental market survey. The net change reflects some new rental buildings coming on to the market, but also the return of renovated units that were removed from the survey in previous years. Renovated units can help attract renters while command higher rents compared to older units.

Same sample rents recorded small increase

Based on units common to both the 2014 and 2015 October surveys[4], same-sample apartment rents for all unit types increased by 1.3 per cent in October 2015 on a year-over-year basis. Rents for two-bedroom and three-or-more bedroom units both increased by 2.2 per cent on a same-sample basis, while one-bedroom units increased by 2.5 per cent. Rents for bachelor units on the other hand did not change significantly from the previous year.

Average rents in Yellowknife increased

Including both new and existing structures, the average monthly rent for a two-bedroom apartment in Yellowknife was $1,700 in October 2015. Three-or-more bedroom units rented for $1,941 on average compared with $1,836 in October 2014. The increase in the average rent partially reflects some of the new additions to the three-or-more bedroom rental stock, which tend to command higher rents. One-bedroom units rented for $1,408, and bachelor units rented for $1,145 in October 2015. The average rents for all unit types was higher in the October 2015 survey with the exception of bachelor units.

[1] The survey is based on privately-initiated rental apartment structures of three or more units.

[2] Due to seasonal factors, the results of the October 2015 Rental Market Survey are not directly comparable with the results from the April 2015 Rental Market Survey.

[3] Conference Board of Canada, Territorial Outlook: Economic Forecast (Summer 2015).

[4] Year-over-year comparisons of average rents can be slightly misleading because rents in newly built structures tend to be higher than in existing buildings. Excluding new structures and focusing on structures existing in both the October 2014 and October 2015 surveys provides a better indication of actual rent increases paid by tenants.

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

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Available in SELECTED Rental Market Reports

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3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type

Available in the Quebec, Montreal, Gatineau, Ottawa, Toronto, Hamilton, Kitchener-Cambridge-Waterloo, London, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Kelowna, Vancouver and Victoria Reports

Rental Condominium Apartment Data

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Available in the St. John's, Halifax, Quebec, Montreal, Ottawa, Barrie, Toronto, Hamilton, St. Catharines, Windsor, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Kelowna, Abbotsford-Mission, Vancouver and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Other Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Yellowknife CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Yellowknife CA	5.3 c	5.0 d	6.9 a	1.2 a ↓	3.9 a	2.0 a ↓	0.0 c	3.6 d -	4.8 b	1.9 a ↓

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Yellowknife CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Yellowknife CA	1,169 c	1,145 d	1,394 a	1,408 a -	1,686 a	1,700 a -	1,836 a	1,941 a -	1,568 a	1,594 a -

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \le cv \le 2.5$), b- Very good ($2.5 < cv \le 5$), c - Good ($5 < cv \le 7.5$), d - Fair (Use with Caution) ($7.5 < cv \le 10$)
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1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Yellowknife CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Yellowknife CA	41	42	653	663	763	755	139	167	1,596	1,627

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1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Yellowknife CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Yellowknife CA	5.3	5.0	7.5	2.1	4.6	3.5	1.5	3.6	5.5	3.0

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1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type Yellowknife CA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15
Yellowknife CA	++	++	++	2.5	1.4	2.2	5.0	2.2	1.3	1.3

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

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1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Yellowknife CA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Yellowknife CA										
Pre 1960	**	**	**	**	**	**	-	-	**	**
1960 - 1974	8.9 a	0.0 a	7.8 a	1.3 a	6.0 a	1.8 a	0.0 a	5.1 a ↑	6.3 a	1.9 a
1975 - 1989	4.1 a	8.3 a	7.1 b	1.1 a ↓	3.2 a	3.1 a	**	4.1 a	4.6 a	2.5 a
1990+	**	**	4.2 a	1.4 a	2.6 a	1.3 a	0.0 a	0.0 a	2.9 a	1.3 a
Total	5.3 a	5.0 a	6.9 a	1.2 a ↓	3.9 a	2.0 a ↓	0.0 a	3.6 a	4.8 a	1.9 a ↓

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1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Yellowknife CA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Yellowknife CA										
Pre 1960	**	**	**	**	**	**	-	-	**	**
1960 - 1974	1,250 b	1,169 a	1,376 a	1,406 a	1,580 a	1,596 a	1,773 a	1,806 a	1,502 a	1,524 a
1975 - 1989	1,090 a	1,120 a	1,408 a	1,358 a	1,650 a	1,701 a	1,843 a	1,875 a	1,542 a	1,536 a
1990+	**	**	1,428 b	1,560 a	1,818 a	1,799 a	**	2,342 a	1,717 a	1,782 a
Total	1,169 b	1,145 a	1,394 a	1,408 a	1,686 a	1,700 a	1,836 a	1,941 a	1,568 a	1,594 a

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1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Yellowknife CA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Yellowknife CA										
3 to 5 Units	**	**	**	**	5.4	0.0	**	**	3.8	**
6 to 19 Units	0.0	14.3	6.3	0.0	3.0	0.0	0.0	2.3	3.6	1.5
20 to 49 Units	8.3	0.0	7.1	1.7	4.8	1.2	0.0	3.2	5.3	1.6
50 to 99 Units	**	0.0	7.0	1.2	3.3	3.5	**	5.7	4.8	2.6
100+ Units	-	-	**	**	**	**	-	-	**	**
Total	5.3	5.0	6.9	1.2	3.9	2.0	0.0	3.6	4.8	1.9

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1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Yellowknife CA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Yellowknife CA										
3 to 5 Units	**	**	**	**	1,953	1,802	**	**	1,930	1,779
6 to 19 Units	**	1,030	1,363	1,357	1,711	1,672	**	2,140	1,554	1,645
20 to 49 Units	1,077	1,155	1,362	1,387	1,589	1,634	1,773	1,786	1,504	1,539
50 to 99 Units	**	1,231	1,433	1,430	1,724	1,750	**	1,982	1,607	1,614
100+ Units	-	-	**	**	**	**	-	-	**	**
Total	1,169	1,145	1,394	1,408	1,686	1,700	1,836	1,941	1,568	1,594

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
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1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Yellowknife CA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Yellowknife CA	3.8 d	**	3.6 c	1.5 c	5.3 d	1.6 c	4.8 b	2.6 a	**	**

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1.4 Private Apartment Vacancy Rates (%)[1] by Rent Range and Bedroom Type Yellowknife CA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Yellowknife CA										
LT $1000	**	**	**	**	**	**	**	**	**	**
$1000 - $1099	**	**	**	**	**	**	**	**	**	**
$1100 - $1199	**	**	**	**	**	**	**	**	**	**
$1200 - $1299	**	**	2.0 c	**	**	**	**	**	1.8 c	**
$1300 - $1399	**	**	19.4 d	0.9 c	**	**	**	**	**	0.8 c
$1400+	**	**	3.5 d	2.2 b	4.6 c	2.5 c	0.0 c	3.8 c	3.8 b	2.7 b
Total	5.3 d	5.0 d	6.9 c	1.2 c	3.9 c	2.0 c	0.0 c	3.6 c	4.8 b	1.9 b

[1] Vacancy rate by rent range when rents are known. For the Total, vacancy rates include all structures.

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2.1.1 Private Row (Townhouse) Vacancy Rates (%) by Zone and Bedroom Type Yellowknife CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Yellowknife CA	-	-	**	**	0.0	0.0	5.9	4.6	5.2	4.0

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2.1.2 Private Row (Townhouse) Average Rents ($) by Zone and Bedroom Type Yellowknife CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Yellowknife CA	-	-	**	**	1,490	1,522	1,969	2,031	1,914	1,973

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2.1.3 Number of Private Row (Townhouse) Units in the Universe by Zone and Bedroom Type Yellowknife CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Yellowknife CA	0	0	3	3	41	41	303	307	347	351

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2.1.4 Private Row (Townhouse) Availability Rates (%) by Zone and Bedroom Type Yellowknife CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Yellowknife CA	-	-	**	**	0.0 a	0.0 a	5.9 a	4.9 a	5.2 a	4.3 a

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2.1.5 Private Row (Townhouse) Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type Yellowknife CA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15
Yellowknife CA	-	-	**	**	3.3 b	3.2 b	2.0 a	3.2 a	1.9 b	3.2 a

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

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3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%) by Zone and Bedroom Type Yellowknife CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Yellowknife CA	5.3 c	5.0 c	6.9 c	1.2 a	3.7 c	1.9 a	3.9 c	4.2 c	4.8 c	2.3 a

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↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.2 Private Row (Townhouse) and Apartment Average Rents ($) by Zone and Bedroom Type Yellowknife CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Yellowknife CA	1,169 b	1,145 a	1,394 a	1,408 a	1,677 a	1,692 a	1,922 a	1,997 a	1,630 a	1,660 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.3 Number of Private Row (Townhouse) and Apartment Units in the Universe by Zone and Bedroom Type Yellowknife CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Yellowknife CA	41	42	556	666	804	796	442	474	1,943	1,978

** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%) by Zone and Bedroom Type Yellowknife CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Yellowknife CA	5.3 a	5.0 a	7.4 a	2.1 a	4.4 b	3.3 a	4.4 a	4.4 a	5.4 a	3.2 a

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

3.1.5 Private Row (Townhouse) and Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type Yellowknife CA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15
Yellowknife CA	++	++	++	2.5 c	1.5 c	2.3	3.8 b	2.6 b	1.4 a	1.7 c

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

Use caution when comparing changes in statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. These tables include indicators to help interpret changes. ↑ indicates the year-over-year change is a statistically significant increase, ↓ indicates the year-over-year change is a statistically significant decrease, while – indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in late summer and early fall to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS – rented single-detached homes, semi-detached (double) homes, rented freehold row/townhomes, rented duplex apartments (i.e., one-above-other), rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type), rented condominiums (can be any dwelling type but are primarily apartments), and one or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents in the following CMAs: Abbotsford, Barrie, Calgary, Edmonton, Halifax, Hamilton, Kelowna, Montréal, Ottawa, Québec, Regina, Saskatoon, St. Catharines-Niagara, St. John's, Toronto, Vancouver, Victoria, Windsor and Winnipeg.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents in the following CMAs: Calgary, Edmonton, Montréal, Ottawa, Québec, Toronto, Vancouver, Victoria and Winnipeg.
- A Condominium Apartment Vacancy Survey to collect vacancy information in the following CMAs: Calgary, Edmonton, Gatineau, Hamilton, Kelowna, Kitchener, London, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, Victoria and Winnipeg.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the property management company or condominium (strata) board, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in late summer and early fall, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates from the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

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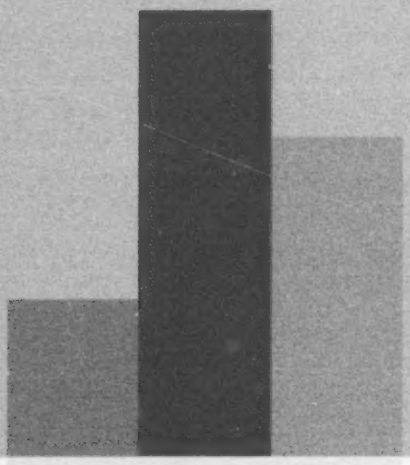

FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Condominium Owners Report
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
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